| Atlantic alliance |  |
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| Nato in search of <br> a broader vision | Pase 12 |

 UN staff in raid on Somali compound

 Farah Aideed. JJmic Mlickindrick of the Britisb
tharity Sure the Children Fund called the raid "anothen blunder by trops "with no experience buntild and criticised aid staff for lit.
Delors seeks move to save Maastricht European commission president Jacques Delors
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$x$-aide to Greek PM accused: Nikos
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The changing shape of war and peace in the
Middle East



Extremists from both factions threaten violent opposition to historic agreement

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|  | CAIRO SHERATON HOTEL TOWERS \& CASINO <br> In the context of the Egyptian Govemment privatisation programme, the Egyptian General Company for Tourisiti and Hotels ("EGOTH") the Egyptian General Company for Tourisim and Hotels. ("EGOTH announces the sale and commencement of format tendering for the Cairo Sheraton Hotel, Towers \& Casino, a 9 -royal suite; 104 -suite and 547 -room five-star hotel located in central Cairo An Information Memorandum describing the Hotel and a separate Bid Document may be obtained from Misr Iran Development Bank ("MIDB"), the exclusive financial advisor to EGOTH. Requests for either of these documents muist include a brief description of th areas of activity of the interested bidder. Written requests should be Mansour, Managing Director. <br> Bids will be due on October 4, 1993 |
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## TENDER ANNOUNCEMENT

## CAIRO SHERATON HOTEL, TOWERS \& CASINO

In the context of the Egyptian Govemment privatisation programme the Egyptian General Company for Touristria and Hotels ("EGOTH") announces the sale- and commencement of formal tendering for the and 547 -room five-star hoters \& Casino, a 9 -royal suite, 104 -suite and 547-room five-star hoter located in central Cairo
An Information Memorandum describing the Hotel and a separate ("M1DB ${ }^{\text {n }}$ ) the may be obtained from Misr Iran Development Bank either of these docurents muist advisor a tGoik. Requests fo areas of activity of the interested bidder w bief descripuon of the sent to Misr Iran Dovelopinent Bank attention Dr Al Motaz Mansour, Managing Director.

Bids will be due on October 4, 1993.
Financial Advisor
Misr Iran Developmintr Bank
The Nile Tower
21 Giza Street, P.O. Box 219 Oman 12612
Giza:
Egypt Fax: (20-2) $570-1185$

MDESt Financtal Co-Acviso
Salomonin Brothers İItemational Limited
Victoria Plaza. 111 Butconighan Palace Road
Iondor SWIW OsB Londorn SWIW OSB.

$\overline{\text { Moslems cast doubt }}$ on peace prospects


## Red Cross to toughen stand over war crimes

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As peace hopes fade attention again focuses on sanctions against Serbia

## Macedonia reluctant to plug gaps


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## Serbs count human cost

## By Lava stiber

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 The umpostiton of sanctions





■ Evary new venture begins with en idaa - and internationality, expertisa arid exparience, with a risk. Whethar thet involves international DG BANK volunteers an oparating principle trade, equity investment, corporate borrowing that makas every customar e partner in a

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ness partners. And it has e great future ahead

The necessary rapport is achleved only of it Becauee it exemplifies the centrel idea of
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Headoffice: DG BANK, Am Plat dar Rapublik, D-60325 Frankfurt amm Main. Offices in: Amsterdam, Atanta ong Kong. London, Luxembourg, Madrid, Mllan, Moscow, Nèw Yark, Paris; Rio de Janeiro, Tokyo, Zurich,

DG BANK

## Row splits Italian investigators





## Rich pickings for Polish entrepreneurs

| By gmben Telt | "agility" Poland is apparently |
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## Troops will leave Lithuania 'today'










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 Russca is in neither the mood

The Hungar
MERITUM Trust \& Investment Co.
 PATRIA PRINTING HOUSE Company Limited by Shares





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xhibitors and spectaters whe descended on the courses. But you certainly wouldn't have seen the hundreds of tonnes and hundreds of chousands of gallons of wet and dry waste that those visitors left behind.

Bundesbank caught in a rates quandary


vans and tankers, and even a couple of motorbikes with trailers to take the waste away

And months of careful planning ensured their hard work was carried out, quickly, efficiently and unobtrusively. At Waste Management
International, cleaning up at golf is par for the course. Be it The Open or the Scandinavian Masters. And some of our restored landfills even provide leisure space as golf courses. Yet it's only a minor part of what we do.


Today, we provide
environmental services for over 150,000 businesses and for millions of households in 16 countries across the world. Our operations encompass collection, treatment, recycling and incineration of most types of waste materials, landfill disposal, waste-to-energy facilities, waste water treatment, contaminated site remediation, and on-site waste reduction and minimisation services. And, thanks to the dedication of our 16,000 employees, people like Hugh Hamilton and Alistair Nicholson, we can tailor our world class services to meet local needs. To a tee

For more information, call us on 4-81-563 7000.

That's because Hugh Hamilton, Alistair Nicholson and their teams from UK Waste Management, our British joint venture company, really did clean up at both events.


And while Jesper and Greg were taking the Opens to the cleaners, Hugh and Alistair were taking around 300 cleaners to the Opens. They also took 400 plastic wheelie bins, several trucks,


## Bond returns may be flattering to deceive







US still cautious on Mideast peace hopes

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 fief themeses woris uit parir Sisumes epriment officials





## Signs of progress expose Palestinian divisions



Time is not too far away for TOPRAKBANK to become a Medium-Size-Bank in Turkish Banking sector. Reason?

* Fresh Capital of TL 500 Billion
* Profitable Operation
* Aclean loan portfolio

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* Adana Branch - Adana
* Zznir Branch - I minir
* Ankara Branch - Ankara





NEWS: THE MIDDLE EAST
Peres defends agreements before an astonished Knesset Details of 'The world
has changed
completely'

| By David Horovitz h Jerusalem | during the planned five-yea sutonomy period. settlers' lead ers in the West Bank and Caza |
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| end of our 10 -year dispute | -escalating struggle to pre- |
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| haven't realised it. | ter. Mr yiuthak Rabin, has no |
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## Timex faces court challenge on sackings



| sokson, <br>  | the Midlands. "lt would be a tragedy if this mood of disill sionment with the basic medi- | place economy of some of our eaching hospital trusts, it is |  |
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| tion for the Adt Science at Keele | barely mentioned, ${ }^{-}$Sir David commented |  | breakthroughs would |
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| PLadNTS whicb take up tosic metals as nutrlents could be used to clean contaminated | process - called green remediation - to the British Associa | if intensive cultivation was | nated soil could be cleane |
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business in Russia need to register there. In Moscow, registration is handled by the Moscow Registration Chamber. Fortunately, this proc Financial Izvestia which is now offering the Moscow Registration Chamber's own Guide to Registering Companies in Moscow. Written in
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to obtain the relevant

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- Lists addresses and contact details of key

Much of this information is simply unavailable elsewhere and will be of real practical everyday
use to anyone intend ing to do business in Russia use to anyone intending to do business in Russia
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Optimism 'high' in small compames

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| SMALLER companies in economic recovery than their counterparts in the rest Eurape, a survey has found. <br> The surver by 3 , the invest ment caphool of Moup, and Cranfoumd that while less Spanish and German companies now expect a decine in profitability over the next six months French and Italian businesses have become more pessimistic since the last survey six moaths ago. <br> reflected ifferent views are over the next six months. UK companies plan to spend more on training, marketing and research and development. The number reporting an increase in ReD has more tbann dout. falling in these areas and most companies expect to cut their training programmes. Professor Paul Bur |
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## Finaichitimes



## Markets seek evidence of US recovery






RESULTS DUE
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| suparior used Saabs in ine Midlands. LIma Garages Ltd. Royal Laamington Spa. | Clare Peasnell 0718734027 |

MANAGEMENT：THE GROWING BUSINESS
Many companies using personal details of individuals are breaking the law by failing to register

##  <br> Nutshell

Focusing on UK

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## Shopkeepers fa victim to crime

 The risks for small sbopkeepersfrom violent crime in some parts of Britain have heen highilighted
hy researchers at the $\overline{\text { Oniversity }}$
of Sheffield of rsearchers
A totalald of 93 A total of 92 shopkeepers in
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ind among them newseagents，
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In the London area In the London area a quarter
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Some 2 per cent of London
shopkeeppers and 34 per cent of shopkeepers and 34 per cent
Midandands shopkeepers had

| ty． |
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| Cautious times for entrepreneurs |
| Owner－managed businesses appear to be optimistic abont their future，but would－be entrepreneurs appear to be more |
| That is the impression given in this month＇s Tonctie Ross survey of owner－managed businesses and Netional |
| Westminster Bank＇s latest |
| According to Touche Ross． 74 per cent of respondents are anticipating a positive growth m turnov months． |
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| by improved sales and order levels in the last quarter at more than half the 197 businesses polled． |
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| 9 per cent expecting to reduce them and the remainder |
| expecting no change． NatWest＇s Higures，meanw |
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| of 185,000 was the same as that for the second half of 1992. New，small business out |
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| prepared to take on，especially |
| are at risk as well as their owa＂， according to Jane Bradford，who |
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| －On average they spend nearly eight months planning their husiness venture before they ectually start np＂． |
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| businesses increase their exports． |
| The first stage is $e$ half－day＇s free consultancy to prodnce an export |
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| mission to selected Earopean countries to make contacts and |
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Who is and who is not covered by the legislation often remains unclear．Even Eric Howe，the Data Protection Registrar， acknowledges he has found no satisfactory
or reliable way of establishing the number of data users who should be on his books

| courts． |  | and it can be as utt |
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PEOPLE


## FT CONFERENCES

## WORLD MOTOR

Frankfurt, 8 \& 9 September
meeting will tocusu on on the crankilinges and opportunitles facing
motar manuifaccirers and examine how the automotive industry is
FINANCIAL REPORTING IN THE UK
Discussions will cover the pracuical lssues in introducing the new
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WORLD MOBILE COMMUNICATIONS
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mobile commuricalione markets a technologiee as well as the chalienge ol bridging the gep between e business and a

## FT-CTY COUFS


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RETAILNG - NEW OPPORTUNITIES,
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AFTER THE RECESSION-WORLD COMMERCIAL
AVATION AT THE CROSSROADS
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## WORLD ELECTAICITY

London, 16817 Novvember
A high. evel lorum lor utillies, ther reguators, suppliers of equipmentriand sentices to the power business, to discuss how the
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THE ECONOMICS OF RAIL PRIVATISATION
OPPORTUNITIES FOR THE PRIVATE SECTO
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Standard Chartered PLC
E150 million Subordinated Floating Rate Notes due 1996
In accordance with the provisions of the Notes, notice is hereby given that for the three
monith period from 26th month period from 26th August 1993 to 26th
November. 1993 the Notes wil bear the rate of 5.975 per cent per annum. Interest per $£ 5,000$ Note will amount and will be paid for value amount to $£ 75.30$ 1993 against surrender of Coupor No30.

West Merchant Bank Limited
Agent Bank

## Canadian Opera Company

 Fwaw



## Quest for a strategy

## Graham

 the debates in Nato over its future shape Nato, clear leadership has yetto emerge from the govere.
ments of member countries. and especially trom the US: for
the moment the
deate is teaking piace mostly
among academics. among academics.
One contrion to the
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Clear leadership
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REPUBLIC OF LEBANON
MINISTRY OF NATIONAL EDUCATION \& YOUTH \& SPORTS COUNCIL FOR DEVELOPMENT AND RECONSTRUCTION

BEIRUT SPORT CITY<br>PRE-QUALIFICATION OF CONTRACTORS

The Govemment of Lebanon, represented by the Ministry of National Education 8 Youth \& Sports and the Council for Development and Reconstruction (CDR), invites
applications from suitably qualified building and civil engineering contractors to pre-qualify to tender for the Rehabilitation and Construction of Beint Sport City.

The Project will be financed by grants from Arab Countries. It will comprise the construction of the following main elements
a) A new olympic stadium for 50,000 seated spectators and its auxilary services with an approximate built area of $60,000 \mathrm{~m}^{2}$ and about $27,000 \mathrm{~m}^{2}$ built-area of stands.
b) A new swimming olympic center comprising:

1- an open swimming pool for 2000 spectators
2- an open diving pool for 1000 spectators
a 500 ming pool for training. All the above cover an area of around $13,500 \mathrm{~m}^{2}$.
c) An administrative building with an approximate built-up area of $\mathbf{2 0 0 0} \mathbf{m}^{2}$
d) An open tennis center comprising

1- a central court for 4000 spectators and their auxilary services
2- three other open tennis courts.
All the above cover an area of around $10,000 \mathrm{~m}^{2}$.
e) The rehabilitation of an existing indoor sports facility for 4000 spectators with an approximate area of $7000 \mathrm{~m}^{2}$.
f) A turf club with an approximate area of $10,000 \mathrm{~m}^{2}$.
g) A hotel of 120 bedrooms.
h) The landscaping of the site ( $=23 \mathrm{ha}$ ) consisting of the necessary network and infrastructure (roads, parking areas, piazza, green area, etc...)
The construction period is programmed for 24 months.
The tender period will be from 2nd of January to 28th of February 1994.
Pre-qualification applications must be on the basis of the pre-qualification document crepared by the Council for Development and Reconstruction, wich will be avallable at the et the following address

Council for Development and Reconstruction
Tairiut - Lebanon
Deadline for retuming the duly completed pre-qualification document with all relevant supporting material is 12:00 noon (Beirut Local Time) on Friday 15/10/93

Dilution measures for acid rain
The UK's awkward diplomacy may be tarnishing a hard-won record, writes Bronwen Maddox


## LETTERS TO THE EDITOR


No illusions over Bundesbank From SI Allon Saurnderson.
Sir
Sir
As the editor of the only



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Go for less accuracy in forecasts














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Black horse's uncertain bet

Now that Barclays has roundy





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43. in chavge of Thames Valley.
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## United in disunity

## Mark Nicholson and Lamis Andoni on the Arab mood





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N. $\begin{aligned} & \text { ever in the } 22 \text { months of } \\ & \text { the midde East peace }\end{aligned}$

1n. Can organisations succa


## OBSERVER




Bold initiative demanded to rescue monetary and economic union

## Delors issues Maastricht warning



## Alphandéry says France will retain tight monetary policy

Israel agrees to peace deal



| This remark squares with the ECecond formal agenda of getting the stage of Emu $\begin{aligned} & \text { with }\end{aligned}$ a European Monetary Institute as forerunner to a Europan central bank - set up by January. But some ordservers and colieagues yesterday saw Mr Delors' call as encouragement for a mini-Emu with the ECs harder currencies gronping in close monetary coop eration around the $D$-Mark. to prevent the project devaporationg. Mr Delors' aldes said his speech was a hroader plea for a relaunch this autuun of inte eration. But officials from EC gration But orficial parom say thet talks on how to forge close monetary co-operation between Germany, France and the Bene lux coumtries began of ghich of the Aumeting which decided to loosen the ERM fluctuation bands to 15 per ceant. |
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## People's Daily turns to the party

 to lift salesBy Tony Walker in Beïng
CuINA might he embracing CuINA might he embraclng
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## A gamble at Ladbroke

|  |  <br> yield premium international investors traditionally demand to hold gilts. long term rates are anyway falling elsewhere. The Bank of England has the long end of the gilt maricet so that UK mstitutions are short of paper. In theory, there conld be room for firther gains if mane poised to settle at 3 per cent or even less. Real rates could fall as which would benefit index-linked os well as conventional gits. Just the same, the fact that the market has continued to advance amid diminishing expectations of tax increases in Not Just in the UK, but aroumd the industrialised world, government are in dangerous territory when they start believing that does not matter. <br> UK pharmaceuticals There have been faise dawns before during the great derrating of the pharagainst a rising stock market suggest that drug stocks are at least attracting the industry has barely changed, there is no obvious reason for a renewfed Clinton's healthcare reforms look umilikely to include direct price con trois, the concentration of power ing the same effect. The vorst of the pain arisiog from reform on Germany Spain bave yet to show their hands, The question, then, is whether drug shares offer fair compensation for the confinued risis of government Intervention. Eamings growth will cer- |  |
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Augist 1993
We are pleased to announce the relocation of our Foreign Exchange and Interest Rate Management Group to:

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London
Telephone: 071-777 2000 (main switchboaro)

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| European Desk | CHMC | 44717056010 |
| Financial Insititutions | CHMC | 44717056020 |
| Scandinavian Desk | CHMC | 44718056030 |
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| USDIDEM | CHKL | 44717056040 |
| GBP/USD \& GBP Crosses | CHSD | 44717056040 |
| USD/JPY \& DEMMPY | CHSL | 44717056040 |
| USD/CHF \& DEM/CHF | CHJL | 44717056040 |
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This relocation is the first of a phased schedule and other London units
Chemical


# FINANCIAL TIMES <br> COMPANIES \& MARKETS <br> Tuesday August 311993 



## Hoechst falls $\mathbf{3 1 \%}$ on weak demand

| By Christopher Parkes | Business had continued to he cent and so per cent respectively. |
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Five TNT
directors
quit after
split on strategy


John Gapper finds currencies, bonds and equities combining to give good profits Securities firms enjoy a year of living easily


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Sir Paylysts satd yesterday that
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conpanys's debt lexes.




 TMT shares added scents to
Asi.27 yenterdayid
Mr Minllar salid the directors
wound soon consider board
replacements.


## An eery calm as

 new realities of the ERM sink in

Economics Notebook
By Peter Norman




- CAPITALISING ON OPPORTUNITIES in foreign exchange requires global market intelligence.

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## LEHMAN BROTHERS

## Sale of RTZ's Nerco assets to fetch \$600m

By Kanneth Gooding,
Minling Correspondent RTZ CORPORATION the
world's hisgest mining com. pany, is putting the finishin
touches to the sale of asset acquired only inser of ane when
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aud says toral proceds will be about Sbiom (sy05m!



 One of the outstanding
details RTZ prevtously has held back concerns the expec.
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Pressure to switch from appliances



## Exchange rate gains help Atlas Copco climb 12\%

## Linotype plunges into the red



Mortgage-backed issue


## NEWS DIGEST <br> Berendsen turns

 in first-half ris Soprus Berendsen, majority









SA Brewing ahead



## President of CBot clearing

 body quits body quits
## Swiss Re joins US bank in venture



## anvtation for bids

THE SHEPHEARDS HOTEL AND CASINO

## owned by

THE EGYPTIAN HOTELS COMPANY

THE SALE AND COMMENCEMENT OF FORMAL BDDDING FOR THE SHEPHEARDS HOTEL AND CASINO



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Tel. $(4+71) 8674008$
Fax $(4+71)$
8674454
 Company. Tender for Sale of the Sbepheards Hotel and
October 1993, which is the last date for acceptance of bids.
Bids will be opened publiely in the presence of all bidders or their legal represeatatives at tbe Financial Advisor's
premises. premises.
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## Bonds' strength unnerves analysts



Foreign demand underpins rally

EUROPE's high. yielding bond
markets may soon oo longer
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rates. Mr Burke argues.
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 volatle markets.


## Procordia United Brands will on the 1st September 1993 become the business area Swedish Match

The management offices are moving, effective as of the above date, after which time their address will be:

Chemin du Canal 5, P.O. Box 222.

CH-1260 Nyon, Switzerlan 1 Tel: +41223639393 . Fax +41223639191

The business area's operations will, subject to the planned sale of the confectionery operations, concentrate on three product groups, namely tobacco, matches and disposable lighters.

The business area includes: Svenska Tobaks AB, thr $-B A S$ Group, the Pinkert- Group and Swedish $M^{M}$.cch Lights Division.
Well-known brand names nclude: Blend, John Silver, Ettan, Greve Hamilton Borkum Riff, Bellman, La Paz, Willem II, Clubmaster, Red Man, Granger Select, Half and Half, Solstickan, Swan Vestas,

Zündis, Fiat Lux, Cricket, Feudor and Poppell.

The majority of the business area's sales are outside Scandinavia and their total worth amounts to approximately SEK 7.600 million, the net operating profit being approximately SEK 1.200 million.

The business area has approximately 8,000 employees and manufacturing facilities in 30 or so locations. It also has its own worldwide sales organisations in around 25 different countries.

The business area is presently wholly-owned by Procordia AB. As a result of an arrangement between Procordia's principal owners, ownership of Swedish Match shall be deemed to have been transferred to the Volvo Group, the transfer to be effective from the latter half of 1993. The business area company and its Supervisory Board remain in Sweden.


uk gilts
Sun still shines on the long end


## GOOD NEWS FROM EASTERN GERMANY



## I NVESTMENT PROGRAM

Good news from Eastern Germany:
Following the agreement of the last of Eastern Germany's 164 mumicipalities to accept the "Stromvertrag", the way has been cleared for an investment progran to privatize the region's utilities, five of which are managed by PREUSSENELEKTRA and on which PREUSSENELEKTRA plans to spend DM 600 million in 1993. By the year 2005, total capital expenditure in the electricity sector will amount to DM 6.7 billion. PREUSSENELEKTRA intends to acquire a $26.25 \%$ interest. has earmarked some DM 50 billion for modernizing the Eastern German power industry by the year 2005. Other major electricity projects of PREUSSENELEKTRA:

the 900 MW lignite power station in Schkopau near Leipzig and the 160 MV power station in Kirchmöser, Brandenburg.

## SOLID

1992 sales in Eastern Germany amounted to DM 4.1 billion. With a regional investment focus on the new states on infrastructural improvements, i.e. generation and distribution of electricity supply of gas and water, as well as waste business.
The initial steps 10 establish the mobile telephone net work E Plus have been taken in Eastern Germany. To date, ARAL (VEBA interest $56 \%$ ) bas built up a network of 147 service starions in this region.

With some 7.000 employees in the new stales. STINNE and RAAB KARCHER concentrate on DN' markets. building materials trading, transportation, warehousing VEBA IMMOBILIEN is engaged in urban developmen. housing. and commercial real estate in Leipzig. Berlin, and Weimar. VEBA laid ihe foundations for a prosperous future of this region.
VEBA
We are well prepored for future challenges.
Our companies are engaged in
energy. chemicals, ond petroleum products
trading ond senices
integrated transportation and lugistics șystems.
FIEBA
SHAREHOLDING
With 486.000 shoreholders. VEBA is one of the largest publicly owned companies in Europe 25.000 foreign. primanily Euro
capital stock.

Copies of the interim Report as of lune 50 . 1945 and further information is available from
VEBA AG, Public Relarions.
Bennigsenplatz I. 40474 Düsseldorf. Germany: Benigssenplatz1. $1.4047+$ Dusseldorf. Germany:
Tel $++49-211-4579-567$. Fax $++49-2 I I-45 ; 9-522$

| Jan. 1 - June 30,1993 | Jan. 1 - June 30,1992 | Change |
| :---: | :---: | :---: |
| 33,210 | 33,121 | 0.3\% |
| . 316 | ..... 364 | -13.2\% |
| 2,041 | 1,832 | + 11.4\% |
| 129,071 | 129,802 | 0.6 |



# Dow starts new week on the upbeat 

## Taiwan's hopes rise

 for a second-half rally

## amome <br> Paris equities soar to another record close

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Monteridon and Ferfin as the
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## ASIA PACIFIC NiKKEI registers its fifth consecutive gain



FT-ACTUARIES WORLD WDDICES



## INTERIM DIVIDEND 1993 AEGON N.V.

The Executive Soard. with epprovel of the Supervizory Board, announced that for LG 2.50 nominal value, or a - to be determined - fraction of a comman share of NLG 2.50 , will be payabl
AEGON N.V. offers its shareholders the choice of receiving the interim dividand if ao required, out of the net income of the first hall of 1993

The stock fraction will be fixed efter closing of tha Amsterdam Stock Exchange on 10 calculate the stock fraction, resulting in a value of the stock dividend which wil range between $2 \%$ and $5 \%$ balow the velue of the cash dividend. For example, in case of a share price of NLG 90.00 the indicative stock fraction would
$1 / 81$ ehare (value of stock dividend $4.6 \%$ lower than value cash dividend).
he time schedule is as follows:
Seprember $1993 \quad$ Starn of period in which choice can be made Upon closing of the Amaterdam Stock Exch ange. the
final sick raction will be datermined. 16. 24 September $1993 \quad \begin{aligned} & \text { Trade in divicend coupons to obtain rounded numbers } \\ & \text { Payment of dividend. }\end{aligned}$

Holders of common shares ere requested to pass on their choice for eh hares through rusti. Shareholders who wish to receive a cash dividend are requested to pass of their choice through their bank or broker io the principal paying agent AAN AMFO ank N.V. For hose sharenolers, for cash or stock the bank will automaticall clatm the interim dividend in stock (as is the case with the final dividend procedure).
Shereholders who do not hold their shares winh a bank or broker must pass on Trustkantoor iNedam Trusti. Herengracht 420,1017 BZ Amsterdam. The etherlartds. Those who with to receive a cash dividend must pass on their choich
rectly to the paying agent. Shares which are not held in custody, end on which phe tor cash or stock is Indicated, will receive the interim dividend ${ }_{\text {cosh }}$

The Execulive Board
The Haguz. August 26 .
50 Mlariahoeveplein

FT GUIDE TO WORLD CURRENCIES


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## Fly JAL and double your mileage credits.





FENANCLAL TIMES TUESDAY AUGUST 311993





CURRENGIES, MONEY AND CAPITAL MARKETS

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FRNANCLAL TMMES TUESDAY AUGUST 311093

AMEX COMPOSITE PRICES

GET YOUR FT BY HAND DELIVERY IN DJURSHOLM.


 opposition Social Democrats, speaks to Quentin Peel

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Just so Just so. For Mr Scharp
emerged in June as the cle
victor in a three way race
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but uninspiring io delivery



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## China's wounded spirits





Read Clinton's lips: No more welfare

'The SPD is suddenly more hopeful'


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Ste how suectly he purts


JOTTER PAD

CROSSWORD
o.8,241 Set by QUAR





# EVEN BEFORE I CALLED THEY'D SPENT 130 YEARS DEVELOPING MY BUSINESS IN GREATER ASIA. 

If wis just the reatsisurance I needed.
ilandard Chantered Equitor's strong foothold in Greater Asial convinced me the grand was im.

Alter all. they have been there for more than 130 years and have played an eral role in opening up the custocliat nairket for foreign investors. Ninur:lly 1 their mind is sharply focused on what works best for me. and in of they give me the perional service of a custodial © :

What's more, because of their Greater Asian network, Equitor put me exactly where I want to be. Right at the heart of all the opportunities in Asiat

Equitor is the financial services division of the Standard Chanered Bank Group. delivering Greater Asian Custodial Services.
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 8472783 Fax 185215217765.


nv mast coumbien a very \＆per eant After record growth rates，the economy has reached a plateau of success，says Kieran Cooke









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Bhut overconing those impediments，
which incrude serious labour shortages，

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## Consolidation is the new priority




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suskoinoble foresi management，policywise cond imptemencuinorise． aro an sumable for est managentent on the basis Organisation\} guidelines turought:
－strong commitment by the Moloysian the forest for present as well as future generations；
－progrexsive improverpent of forest servicisi cad If 1 ，hruagh ure rores Researda os the wolds lo tropical forest，
－successfal diversifioction of the Malaysian conomy，with less necessity to convert forest liand
progress in poverty eradicic
sion of scid and a hat Mating pro orest dwallois，which effocively reducoss shifiting cultivation pracicas on forest areass．
－promolion of eco－towism where fourisks onn enioy wild life sanctuories and native reserves：
Forest Is Forever And Malajsia Torever Green：
Walder ruallen Zeiten Bin inumergainner inialagsis cher Walas？
a forét demeure et la Malaisie est verte àjumuils Bossen blïjven voor alle tijden Maleistet bijft yoor aldijd groen．

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## 2t nivac






 investors．with ingerstmens of Msi．gha
Last year taiman investect less than hail Lasty year T
that omum
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 government might lower corporate tax
foum its present 34 per cent as an added
ncontive to investors meantive to investors．




 mimiciant popalation－estimated at up to
one million－a and the possible upsetting of
one




## On the road to development

THE mountain range that runs．
from nords in every area from legal
sular sular Malaysia serves more
effectively carving out seaarate sortions of the east and west，writes
$J E N M Y$ LUESE Penincular Malaysia＇s largest
state of Pahang is only $\begin{aligned} & \text {（0）km }\end{aligned}$ from Kuala Lumpur at its
western border but in western border，but in terms of
development the distance is far greater． Where much of the west
coast is hearill industrialised，
the east remains the east remains an asricul：
tural economy where timber and rubber are supporting the Trrst tentaterve moves into
resourcebased industry
The development of olifields in the coastal staate of Tereng． lenum has piven the regiong a has brought in the thaural beauty in its ＂Ten years ago．Tereagganu had virtually nothing to offer，＂
saps Mamat Ghazalee hin abd committee for petroleume

The area is a haven of rder next to the world＇s lastest growing markets industry and human resources． says，with the arrival of oil and
gand they have．The state built a port，upgraded its water supplies，impoweer and．
menications and set an the
chlisistor hrueght or revenue has also
ment ment．police and state assem
bly buildings，heavy with hle buldings，heavy with mat
hel
whing ining and quarrying which includes the thairy inings．
try accounted for 38.8 per cent try，accounted for 63.3 per cent
of TTenegganu＇s Gross Domes．
tic Product tic Product in 1990．
Manufacturing remains thin
on the ground．So too does
 development corporationgan unu
people meneraill locate else
where． more neighoourlng Pahang．
more than 0 per cent of investments up malil December
tor fen within
tol 1991 保 within the publicen sear
tor，highlighting further The less educated populition
on the eastem side of the pen on the eastern side of the peo－
insula and the limits on its
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and Pahang and Terengeganu pr
hly have a point when suggest a point when
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koow whe they Bow what is here
ganu hava hang and Tereng of powerer．They alson have prod ucts such as polyethylene．for
proviucing plastcos，which have
pome with come with the petrockemicals
industry．The state seme to
have the potential tor develop industry．The states seem to
have the potentiol for develop－
ling a sound industrial base



MALAYSIA IV

## Jenny Luesby weighs the role of the car industry <br> Vehicle of growth

MALLASLA has a dream,
called Vision zozu. The idea is
wachieve the eeconomes status of an industrialised nation by Its car industry is one of the
ways that it sees of getting tbere. .
Perusabaan Otomobit
Nasional, or Proton. produced
 coumtry's -First National Car
ofojext" was sen san the means
entineanding the nations
enkill nyineeriug skills and


 countries. and had establisbed
sizeable sales network in the K. Diligted at this prograss. nnounced Protov's partial
arivatisation and a second car From the beginning. tbe
Foveramenet's intention bas
been wo use its car industry as way to develop an engineering sector. sit
suppling its own industr, it
hoped to iron out any start-up on to the world stage as a fully eared up supplier of cars and Lucal content was the name
of the game, and Proton was Britisb consult
were imported. to the
disappointment. of the
manufacturer's
Japanese artners, and Hicom, the dustrial bolding company. parts.
Fuel tanks followed radiators bcal coutent ilist
 that proton produced ln tbe gilifant for the government ompanies that emerged. vere producing for the original equipment market
A ban on external sourcing
of more than 30 components bad helped to take tbe local
content of motorcycles




Profile: Mohamad Nadzmi, head of the Proton company Youth in the driving seat

## Min Mobund Naum Modmand sale 

Temperatures run high at the Kuala Lumpur stock exchiange

## From peak to shining peak





See, Experience and Enjoy More in '94.


## - INFRASTRUCTURE UNDER STRAIN

## Rapid development takes its toll



Kieran Cooke follows the race to build more power stations

## Blackouts are embarrassing

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But
aysla. The blackont. blamed on a freak
ligbtring strike end described officlily as
an Act of God. left many parts of thean Act of God. left many parts of the
country without poumer for sereral dats.
In subsequent months tbere were a
 others bad been talking abont for mooths
became offical Malaliasia was ln the
midst of a power crisis.
Dr run out of sta's economic growtb could
constantly pexpanded. power output s not
mates


 being constidereder Forergon compocane are also
are
being encourged to particlpate and are being encouraged to particippetane and are
able to bour 25 per ceot of equity in tbe
proetts.
 Private companies are being urged
to participate in building, owning
and and operating new generating plant ments. Over the rext 25 years about
Msitionn will have to be Invested in the
 prodicerefore inviting independent power participatin huilid
ing, owning and operating power plants.


Jenny Luesby explores the exotic mixture that is old Malacca

## Remnants of empires


#### Abstract














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THE LEADING EDGE IN MALAYSIA

- Finst lirecign securtices house with full Malkexsian company starus

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- Full research and investrment advisory Eypactry
- Lieconsed domestic fund nanager
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Jardine Fleming
The leading edge in Asia Pacific.



Timber exporters feel ecologists' wrath, writes Kieran Cooke
Warfare escalates over use of the tropical forests








## Malaysia offers a tremendous growth opportunity.

Of that, there's no doubt. To tap the enormous potential of
this dynamic and buoyant economy, you need a place to start.
And what better place than Malaysia's foremost supplier of capital market services? We're home grown, so we know
the territory. As Kuala Lumpur's capital market developed apace,
so did we, and this year we celebrate our tenth year in business.
The needs and goals of our clients fuel our innovative spirit. Let us put that spirit to work for you. Call us.

Global Capability. Local Expertise.

4F As Malaysia reaches its 36 h $747-400$ s and the largest fleet of destinations across 5 continens. year of Independence. it has 737-400s oulside the USA. Indeed. a Malaysia Airlines For ene
 the most imprestift are among national airline. more countrics. we aren't only national mpressive Ioday is a We are Malaysia's ambassador reaching more people. On our runways are the latest $\begin{gathered}\text { to the world. } \\ \text { Today, our flag flies to } 90\end{gathered} \begin{gathered}\text { We are m. } \\ \text { everywhere. }\end{gathered}$

IF YOU DON'T KNOW MALAYSIA, KNOW US!

ELECTRONICS IN PENANG

## Chips oust snakes









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in 1974 . with just MS500 Last month, the ENN
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## Malaise in the plantations



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prime mister .has mo doutht










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